



NEW YORK
REGIONAL OFFICE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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NEW YORK, NY 10004-2616

June 23, 2022

VIA ECF

Hon. Analisa Torres
United States District Judge
Southern District of New York

Re: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (AT) (SN) (S.D.N.Y.)

Dear Judge Torres:

Pursuant to the Court's June 21, 2022 order (D.E. 513), the SEC respectfully submits proposed redactions (concurrently filed under seal as Exhibit A to this letter) to Defendants' response ("Response," D.E. 504) to the SEC's brief ("SEC Opposition Brief," D.E. 499) opposing the motion by six XRP investors to file a brief regarding the opinions of one of the SEC's experts (the "Expert").

The proposed redactions are appropriate for the reasons outlined in the SEC's application to seal certain portions of the SEC Opposition Brief (D.E. 508, "Sealing Application"; proposed redactions submitted under seal as D.E. 509), and the SEC respectfully refers the Court to the Sealing Application for a full recitation of its position. In short, the proposed redactions to the Response are narrowly tailored to serve the "higher value" of protecting witness safety in light of the likelihood that past harassment and threats will continue in the absence of such steps. *See Walker v. City of N.Y.*, No. 15 Civ. 500, 2017 WL 2799159, at *6 (E.D.N.Y. June 27, 2017) (sealing motion for summary judgment because "the safety of the complaining witness and his family constitutes a 'higher value' which should be protected," quoting *Lugosch v. Pyramid Co. of Onondaga*, 435 F3d 110, 119–20 (2d Cir. 2006)).

The SEC seeks to seal footnote 1 of the Response, which includes information about the substance of the Expert's report. As explained in the Sealing Application with respect to the SEC's application to seal an excerpt of the Expert's report (Exhibit H to the SEC Opposition Brief), in light of the public statements outlined in the Opposition Brief, publishing the substance of the Expert's testimony could inflame the discourse and result in further harassment and intimidation of the Expert.

The remaining proposed redactions to the Response relate to information about the threats and harassment of the Expert outlined in the SEC Opposition Brief. These redactions are appropriate because, as explained more fully in the Sealing Application, information and argument about the harassment and the effects of such harassment may fuel future efforts to threaten and harass the Expert.

The SEC respectfully submits that sealing is essential to protect the Expert from future threats and harassment, and the proposed redactions are narrowly tailored to serve that interest. *See Lugosch*, 435

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F.3d at 120. Accordingly, the compelling countervailing factors described above outweigh the presumption of public access to the information at issue.

Respectfully submitted,

/s/ Ladan F. Stewart

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cc: Counsel for All Defendants (*via* ECF)